GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1302
ANSWERED ON:08.03.2002
CHANGES IN FEMA, 1999
ADHIR RANJAN CHOWDHURY;SULTAN SALAHUDDIN OWAISI

Will the Minister of FINANCE be pleased to state:

(a) whether the Government propose to make changes in the Foreign Exchange Management Act, 1999;

(b) if so, the details thereof with reasons and justification thereof;

(c) whether the violations of FEMA, 1999 by leading industries and business houses have come to the notice of the Government;

(d) if so, the details thereof; and

(e) the extent to which the changes in the FEMA are going to check violations of leading industries and business houses?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) & (b) :- Certain proposals for taking effective measures against financing of terrorism are under consideration of Government.

(c) to (e) :- While no violation of FEMA, 1999 by `leadingindustries and business houses` has come to the notice of the Government, violations, whenever noticed, are to be dealt with in accordance with the existing provisions of FEMA.